THE MINISTER OF STATE (INDEPENDENT CHARGE) OF IN THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) According to the information given by the Ministry of Food Processing Industries, export commitment condition was attached to foreign collaboration approval and not to import of capital goods.

(b) As per Letter of Intent the item to be exported included(i) processed potato/grain goods (ii) soft drink concentrates and (iii) processed fruit/vegitable products.

The project shall export 50 per cent of its total turnover each year for a period 10 years from the commencement of commercial production of which 40 per cent will be from the company's own manufactured products and 10 per cent from select list products manufactured by others.

(c) to (e) A show-cause notcie for their non-fulfilment of export obligation in respect of entire export commitment of the firm has been issued on 2nd May, 1991.

Diversion of Debenture of RPL for purchase of L. and T. Shares

353. SHRI A. G. KULKARNI:
SHRI VISHWASRAO RAMRAO PATIL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to an article published in Indian Express of the 6th August, 1991 by Maneck Davar on "Take over of L and T by an industrial house in Bombay" and state whether it is a fact that M/s. Reliance diverted the funds from Rs. 594 crores debenture issue of RPL for acquisition of L and T shares;

(b) whether this is against the terms approved by the Controller of Capital Issues and is a fraud on subscribers to RPL issue;

(c) what steps Government propose to take to set right the fraud which has also been adversely commented by the Supreme Court; and

(d) whether there is any proposal to monitor the end the use of various debentures permitted to industrial houses for specific purposes for which they are floated?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The Industrial Credit and Investment Corporation of India Limited (ICICI) which is monitoring utilisation of funds collected by M/s. Reliance Petrochemicals Limited from the convertible debenture issue of Rs. 593.40 crores for which consent was issued on 4th July, 1988, has reported that there is no evidence to prove that M/s. Reliance Petrochemicals Ltd. have utilised the proceeds of the convertible debenture issue for acquisition of Larsen and Toubro Limited (L&T) shares.

(c) The Hon'ble Supreme Court in their judgement dated April, 16, 1991 have *inter-alia* made certain observations regarding transfer of 39 lakhs L&T shares to private investment and leasing company through BOB Fiscal Services Limited and the role of financial institutions in such transcations. These shares of L & T were subsequently repurchased and got transferred in the name of public financial institutions. In order to make the transaction in shares as also convertible debentures and preference shares by all India financial and investment institutions more open and transparent retailed guidelines on institutional transactions in shares have already issued in May, 1990.

(d) The consents given by the Central Government to Public limited companies to issue capital have the following standard condition: "The proceeds of this issue must not, without the further permission of Central Government in writing, be used for any other object of the expenditure than those described in the application to which this order relates". In large sized issues permitted in August-September 1989, special condi-

tions regarding (a) investment of funds in specified securities until deployment in the proposed activities, (b) monitoring of use of funds by the institutions and (c) calling of the amounts in instalments subject to satisfaction of monitoring institutions were imposed. Subsequently a press note was issued on 3rd January, 1990 indicating the decision of the Central Government to apply these conditions for all captital issues approvals exceeding Rs. 50 crores. The conditions read as below:

(i) The proceeds from the proposed issue, till deployment in the proposed activities can be invested only in fixed duration deposits/instruments with the cooperative/nationalised banks, UTI, financial institutions, public sector undertaking (other than public sector bonds) and be used strictly for the requirement of the projects/activities mentioned in the application and not for any other purpose.

(ii) The utilisation of proceeds of the issue will be monitored by (name of the Institution).

(iii) The proposed amount will be called as 25 per cent on application, 25 per cent on allotment and the remaining 50 per cent in two more calls. The calls would be made only after the satisfaction of the monitoring institution about the use of funds already collected.

Demand for pension scheme by all India Bank Officers' Federation

354. SHRI PASUMPON THAKIRUTTINAN: Will the Minister of FINANCE be pleased to state:

(a) whether the All India Bank Officers' Federation have demanded pension scheme for retired officers of banks;

(b) if so, what is the reaction of Government thereto; and

(c) what are the details of expenditure involved if the scheme is conceded by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The Indian Bank's Association have reported that it has not received any demand from the said All India Bank Officers' Federation for pension scheme for retired officers.

(b) and (c) Do not arise.

विश्वविद्यालयों में "गांधी दर्शन" एक विषय के रूप में पढ़ाया जाना

355. **श्री शंकर दयाल सिंह** : क्या मानव संसाधन विकास मंत्री यह बताने की कृपा करेंगे कि :

(क) भारत के किन-किन विश्वविद्यालयों में "गांधी-दर्शन" पढ़ाया जा रहा है ;

(ख) क्या इस अध्ययन हेतु विशेष पाठ्यक्रम और व्यवस्था है ; और

(ग) यदि हां, तो उनका ब्यौरा क्या है ?

मानव संसाधन विकास मंत्री (श्री अर्जुन सिंह) : (क) से (ग) विश्वविद्यालय अनुदान आयोग द्वारा भेजी गई सूचना के अनुसार उन विश्वविद्यालयों की, जिनमें गांधीदर्शन चिन्तन और दर्शन को एक विशेष विषय के रूप में पढ़ाया जाता है और स्तर जिसमें गांधीवादी